

**2015-2016 PROPOSED BUDGET
RESPONSE TO REQUEST FOR INFORMATION**

DEPARTMENT: Economic Development

REQUEST NO.: 40

REQUESTED BY: Troxclair

DATE REQUESTED: 05/29/15

DATE POSTED: 06/02/15

REQUEST: Concerning the increased transfer of \$2.2 million to the Economic Incentive Reserve Fund from the General Fund, how much goes to Samsung compared to all the other companies? Additionally, what are the terms of the agreement with Samsung and when does their contract end?

RESPONSE:

The estimated increase of \$2.2 million to the Economic Incentives Reserve Fund is a very preliminary estimate based on information at the time of the budget forecast. The estimated property tax-based Chapter 380 payments are based on the forecast growth rate. Of the \$2.2 million estimated increase, Samsung's portion is 53%, or \$1.2 million. Samsung is one of three companies whose agreements provide for property tax-based payments in FY 2016. The other companies are The Domain and HID Global.

The term of Samsung's Chapter 380 agreement is 2006 through 2027; the 20 performance years are 2007 through 2026.

Details about the Samsung agreement and more information about all the Chapter 380 agreements is available on the Economic Development website at:

<https://data.austintexas.gov/dataset/Economic-Development-Compliance-Chapter-380-Agreem/pxe3-na7s>